



IMPORTANCE OF RAPID ESTIMATES IN ASSESSING INTERNATIONAL ECONOMIC DEVELOPMENT

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Outline

- I. What do we do
- II. User/producer of data: need & hopes
- III. Conclusions





What we do and how

OECD's way of working





OECD data collection and production

- Dissemination
 - National data
- Aggregation
 - OECD area, G20...
- Production of original data
 - Composite Leading Indicators (CLI)
 - Projections
 - GDP (OECD Economic Outlook)
 - Health expenditure
 - Rapid estimate
 - Distribution of income, consumption and wealth
 - TiVA





To assess international economic development we need:

ORGANISATION
FOR ECONOMIC
CO-OPERATION
AND DEVELOPMENT



OECD.Stat

Data by theme Popular queries

Find in Themes >> Reset

All Themes

- General Statistics
- Agriculture and Fisheries
- Demography and Population
- Development
- Economic Projections
- Education and Training
- Environment
- Finance
- Globalisation
- Health
- Industry and Services
- Information and Communication Technology
- International Trade and Balance of Payments
- Labour
- National Accounts
- Monthly Economic Indicators
- Prices and Purchasing Power Parities
- Productivity
- Public Sector, Taxation and Market Regulation
- Regions and Cities
- Science, Technology and Patents
- Social Protection and Well-being
- Transport

National Accounts
Monthly Economic Indicators

- By keyword
[Government](#)
- By selecting
- By accessing

- Timely
- Comparable
- Relevant

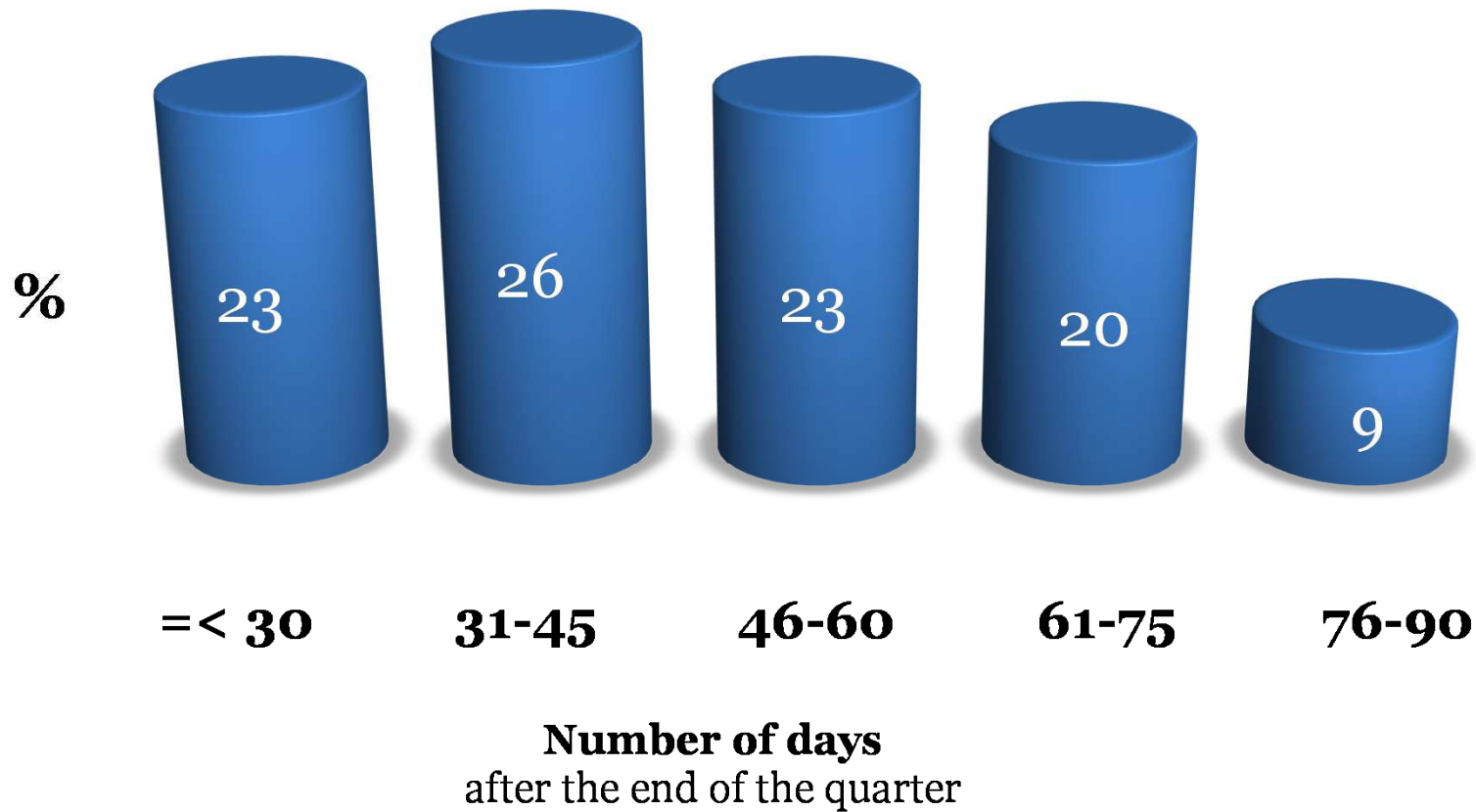




QNA timeliness could be improved

GDP first release

OECD countries





Long time series are essential:

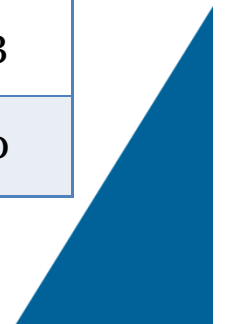
- Health expenditure accounts
- Distribution of income and consumption in NA





Real indicators also **frequency** to be improved

Real indicators	Period		Timeliness		
		%	Mean	Min	Max
Industrial production	M	95	48	30	70
	Q	5	63	63	63
Retail and Wholesale trade	M	96	35	1	67
	Q	4	54	36	63
Production in construction	M	81	51	30	74
	Q	19	52	29	64
Building permits & work started	M	88	45	17	93
	Q	12	51	43	60





Efficient data transmission is essential

Real indicators delay by transmission channel

Number of days after the end of the reference period

Method	Mean	Min	Max
Sent to the OECD	50	13	92
SDMX (Statistical Data and Metadata Exchange)	49	6	70
Eurostat data exchange	45	24	93
Manually retrieved	29	2	64
Web query	41	2	93



International calendar release dates





More timely data would allow increasing our own timeliness



Paris, 8 September 2016
**OECD Composite Leading Indicators
 News Release**

Table 1: Composite Leading Indicators*

	Ratio to trend, amplitude adjusted					Month on Month change					Year on Year change	Growth cycle outlook
	(long term average =100)					(%)					(%)	
	Mar	Apr	May	Jun	Jul	Mar	Apr	May	Jun	Jul	Latest month	
OECD Area	99.7	99.7	99.7	99.7	99.7	-0.02	0.00	0.00	-0.01	-0.04	-0.47	Stable growth momentum
Euro Area	100.4	100.4	100.3	100.3	100.2	-0.05	-0.05	-0.06	-0.06	-0.08	-0.30	Stable growth momentum
Major Five Asia**	99.3	99.4	99.5	99.6	99.7	0.07	0.09	0.10	0.12	0.13	0.28	Stable growth momentum
Major Seven	99.5	99.5	99.5	99.5	99.4	-0.02	-0.02	-0.02	-0.04	-0.06	-0.75	Stable growth momentum





Challenges for the future

- Can *quantitative* surveys close the timeliness gap with *opinion* surveys?
- Can *opinion* surveys close the methodological gap with *quantitative* surveys ?





Conclusions

- **Timeliness** improvements desirable in
 - National accounts
 - Annual/quarterly, Central framework/satellite
 - Real indicators (-> constructions)
- **Frequency** to be improved
 - Real indicators (particularly in construction)
- **Long time series**
- More efficient data transmission
- Reduce gaps between RI and *opinion* surveys





Thanks for your attention!

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